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EXTRAORDINARY

PART I—Section I

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MINISTRY OF FINANCE

NOTIFICATION

New Delhi, the 25th of July 1957

F. No. 6(22)-B/57.—Subscriptions for the issue of (a) $3\frac{1}{2}$ per cent National Plan Bonds—Fourth Series ($3\frac{1}{2}$ per cent 1967), and (b) 4 per cent Loan 1972 will be received from the 5th of August 1957. Subscriptions may be in the form of cash or of securities of 3 per cent Victory Loan 1957 or of 3 per cent Loan 1958. Both issues will be closed without notice as soon as it appears that the total subscriptions to the Bonds and Loan in cash, in 3 per cent Victory Loan 1957 and in 3 per cent Loan 1958 amount approximately to Rs. 100 crores (Nominal) and in any case not later than the close of business on the 8th of August 1957. Government reserve the right to retain subscriptions received up to ten per cent in excess of the sum of Rs. 100 crores.

If the total subscriptions exceed the sum of Rs. 110 crores (Nominal), partial allotment will be made to subscribers in cash. If partial allotment is made in respect of subscriptions received in cash, a proportionate refund will be made at the time of issue of the new securities. No interest will be paid on the amounts so refunded.

$3\frac{1}{2}$ PER CENT NATIONAL PLAN BONDS—FOURTH SERIES ($3\frac{1}{2}$ PER CENT 1967)—ISSUED AT RS. 99·50 PER CENT AND REDEEMABLE AT PAR ON THE 1ST OF AUGUST 1967.

2. DATE OF REPAYMENT.—The bonds will be repaid at par on the 1st of August 1967.

3. ISSUE PRICE.—The issue price will be Rs. 99·50 for every Rs. 100 of the bonds applied for.

4. **INTEREST.**—The bonds will bear interest at the rate of $3\frac{3}{4}$ per cent per annum from the 1st of August 1957. Interest will be payable half-yearly on the 1st of February and on the 1st of August and will be liable to income-tax. Interest for a full half-year ending the 31st of January 1958 at $3\frac{3}{4}$ per cent per annum will be paid on the 1st of February 1958 on the bonds issued under the terms of this notification.

4 PER CENT LOAN 1972 ISSUED AT RS. 100·00 PER CENT AND REDEEMABLE AT PAR ON THE 1ST OF AUGUST 1972

5. **DATE OF REPAYMENT.**—The loan will be repaid at par on the 1st of August 1972.

6. **ISSUE PRICE.**—The issue price will be Rs. 100 for every Rs. 100 of the loan applied for.

7. **INTEREST.**—The loan will bear interest at the rate of 4 per cent per annum from the 1st of August 1957. Interest will be payable half-yearly on the 1st of February and on the 1st of August and will be liable to income-tax. Interest for a full half-year ending the 31st of January 1958 at 4 per cent per annum will be paid on the 1st of February 1958 on the loan issued under the terms of this notification.

CONVERSION TERMS

8. Securities of the 3 per cent Victory Loan 1957 and 3 per cent Loan 1958 will be accepted in payment of subscriptions to the above Bonds and Loan at the following rates:—

	Cash value per Rs. 100 (Nominal) of the securities tendered Rs. nP.
3 per cent Victory Loan 1957	100·00
3 per cent Loan 1958	99·70

If the cash value of the securities tendered is not an exact multiple of the issue price per cent of the new Bonds or Loan applied for, the tenderer will receive in cash at the time of issue of the new securities, the amount by which the value of the loan tendered exceeds the nearest lower multiple of the issue price.

Interest at the rate of 3 per cent per annum on the 3 per cent Victory Loan 1957 and 3 per cent Loan 1958 upto the 31st of July 1957 inclusive on the securities tendered for conversion will be paid in cash at the time of issue of the new securities.

SUPPLEMENTARY PROVISIONS

9. **PLACE OF PAYMENT OF INTEREST.**—Interest on the Bonds and Loan will be paid at any treasury or sub-treasury in India and at the Public Debt Offices at Bangalore, Bombay, Calcutta, Madras and New Delhi.

10. Refunds of income-tax will be obtainable by holders of the Bonds and Loan who are not liable to income-tax or who are liable to income-tax at a lower rate.

An individual holder can also obtain on application a certificate from the Income-tax Officer of the district authorising deduction of income-tax at the rate applicable in his case when tax will be deducted at that rate instead of at the maximum rate.

11. The securities will be issued in the form of:—

- (i) Stock, the applicants for which will be given Stock Certificates, or
- (ii) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

12. **APPLICATION FOR THE BONDS AND LOAN.**—Applications for the Bonds and Loan must be for Rs. 100 or a multiple of that sum.

13. Applications will be received at:—

- (a) offices of the Reserve Bank of India, Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi,
- (b) branches of the State Bank of India at other places in India, except at the places mentioned in (c) and (d) below,
- (c) branches of the State Bank of Hyderabad conducting Government business, and
- (d) branches of the Bank of Mysore Ltd., in the State of Mysore.

14. Applications may be in the form attached hereto or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

15. Applications should be accompanied by the necessary payment in any of the forms mentioned below:—

- (a) *Cash or Cheque.*—Cheques tendered at offices of the Reserve Bank of India, the State Bank of India, the State Bank of Hyderabad or the Bank of Mysore Ltd., should be drawn in favour of the Bank concerned.
- (b) *3 per cent Victory Loan 1957 or 3 per cent Loan 1958.*—Applicants who tender securities in payment must transfer such securities to Government:—
 - (i) In the case of Stock Certificates by signing the form of transfer deed on the reverse of the Certificate before a witness.
 - (ii) In the case of Promissory Notes, by endorsing them in the manner indicated below:—
“Pay to the President of India.”

16. Brokerage will be paid at the rate of 6 Naye Paise per cent to recognised banks and brokers on allotments made in respect of applications for the Bonds and Loan bearing their stamp.

By order of the President,

H. M. PATEL,

Principal Secretary.

FORM OF APPLICATION

I _____
 We _____ [Full Name(s) in Block Letters]

_____ herewith tender

*Cash Rs. _____

*Cheque for Rs. _____

*3 per cent Victory Loan 1957 of the nominal value of Rs. _____

*3 per cent Loan 1958 _____

and request that securities of $3\frac{3}{4}\%$ National Plan Bonds _____
 Fourth Series ($3\frac{3}{4}$ per cent 1967)* _____

4% Loan 1972* _____

of the nominal value of Rs. _____

may be issued to $\frac{\text{me}}{\text{us}}$ in the form of $\frac{\text{Promissory Note(s)}^\dagger}{\text{Stock Certificate(s)}}$

interest to be payable at _____

Signature _____

Name in full _____
 (Block letters)

 Address _____

Dated the _____ of August, 1957

NOTES (1).—Securities tendered for conversion should be endorsed with the words "Pay to the President of India" over the signature of the applicant, if they are in the form of Promissory Notes, and the transfer deed on the back should be signed by him before a witness, if they are in the form of Stock Certificates.

(2) Separate application should be made for each form of subscription and for each form of scrip (Stock Certificate or Promissory Note) of the New Bonds or Loan required.

*Delete what is not required.

†Promissory Notes will be issued in denominations of Rs. 100, Rs. 200, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000. State here particular denominations required.
